



MI Sonoma Partners Funds

Interim Report 30 June 2025

MI Sonoma Partners Funds

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Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 521 1003
Fax: 0845 299 2124
E-mail: sonoma@apexgroup.com

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E. Personne (Non-Executive Director)
D. Phillips (Non-Executive Director)
L.A. Poynter
J. Thompson (Non-Executive Director)

Investment Manager

Sonoma Partners Ltd
16 Milbourne Lane, Esher, Surrey KT10 9DX
(Authorised and regulated by the Financial Conduct Authority)

Depository

Northern Trust Investor Services Limited ('NTISL')
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
8 Finsbury Circus, London EC2M 7EA

Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2024.

The financial statements have been prepared on the going concern basis.

Certification of the Interim Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the IA.



A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

27 August 2025

Investment Objective and Policy

Investment Objective

The investment objective of the Sub-fund is to achieve an annualised return of UK Consumer Price Index ('CPI') + 5% before fees, without the constraints of any fixed asset allocation parameters.

Investment Policy

The investment policy of the Sub-fund is to invest in a diversified portfolio of assets which exhibit favourable risk-reward characteristics. It will seek to profit from pricing inefficiencies and asymmetric risk-reward opportunities, for example where, in the view of the Manager, the upside is greater than the downside or where there is significant protection by way of a discount to intrinsic value.

The Sub-fund will primarily invest in regulated and unregulated Collective Investment Schemes, listed funds and investment trusts, which may include unauthorised property Unit Trusts and limited partnerships.

The Sub-fund may also invest directly in equities, fixed income securities, exchange traded products and derivatives.

The underlying funds in which the Sub-fund invests, subject to the Regulations, may be leveraged, employing strategies such as long-short equity, event driven and global macro. The Sub-fund will be invested in a range of strategies and asset classes within any geographic region.

The Investment Manager may use derivatives for both hedging and trading strategies. Such derivatives may include forward foreign exchange, futures, options, index futures and OTC contracts, structured products and swaps, subject to the conditions and limits set out in the Regulations. Use of derivatives for the purpose of meeting the investment objective of the Sub-fund will not significantly increase the leverage or volatility of the Sub-fund.

The investment of the assets of the Company must comply with the section of the Sourcebook applicable to Qualified Investor Schemes.

Investment Manager's Report

for the period ended 30 June 2025

The MI Sonoma Investment Fund F Accumulation published share price is down 2.0% for the first half of 2025. It was very much a tale of two quarters with the Sub-fund down 6.8% in the first quarter and up 5.2% in the second. The first quarter of 2025 was difficult for global stock markets as President Trump's second term began with the threat of tariffs and geopolitical tension were heightened as the president's view on the conflict in Ukraine seemed to contrast significantly with NATO allies. Domestically, there were fears that the Bank of England would not cut interest rates as quickly as hoped and expected while the Office for Budget Responsibility said that although UK fiscal outlook remained stable, risks from upward pressure on defence spending and a tightening of the global trade environment might mean another round of tax hikes would be required in the autumn.

As the first quarter proceeded, we saw increased volatility in US and global markets due to the disruptive effects of Trump's policy on tariffs. He has long criticised the globalist free trade model as being unfair to the US due to his perception of tariff-based imbalances, so the announcement from Trump that tariffs would be imposed on all imports from some countries and on some products from all countries was to be expected. The speed and scale of the proposed tariffs as well as the use of threatened tariffs to achieve political goals was perhaps not as predictable and this has had an effect on markets in general with greater impact on specific sectors and countries. In February he imposed immediate 25% tariffs on Canada and Mexico mainly to put political pressure on them to prevent migrants and drugs from entering the US. However, Trump has typically felt able to announce proposed tariffs, alter them, delay and cancel them all within short timescales which has unsurprisingly caused wide fluctuations on share prices. Liberation Day, as Trump has dubbed April 2, is the day when the US will roll out massive new "reciprocal" tariffs to counter what he describes as the tariffs imposed by those economies that rip off the US. One offending "tariff" that he identifies as being distortive, is VAT (which is charged in similar form in most world economies) even though economists would generally not consider the way VAT treats exports and imports as distorting free trade. Following his normal playbook, he rowed back on some of his more outlandish tariff proposals, agreeing delays to much of the Mexico and Canada political tariffs and towards the end of March, intimating that there would be widespread reliefs from the Liberation Day tariffs. This caused the US markets to recover some of their losses, but it is fair to say that predicting what the form, scale or shape of any Trump tariff burden will be is impossible. It is however possible to see that any increase in protectionism will have a detrimental effect on the overall level of world trade but as always, the devil will be in the detail.

Investment Manager's Report

continued

President Trump continued to complain to the Europeans that they have been freeloading off the US and loud demands to increase their defence budgets if they want to be protected by the US umbrella only echoes what previous US presidents have said more diplomatically and privately. Trump's more bombastic approach has however seen results with the EU moving more quickly than ever before to agree to a plan for re-arming Europe. The UK Government has also spoken of the changed circumstances necessitating increased defence spending. If the European economies do all increase their investment into their own independent defence industries and borrow to rearm quickly this might provide a boost to growth although with most Western Governments already at high levels of indebtedness, the funding for this extra expenditure is problematical especially if Trump's tariffs reduce global economic activity.

Trump will continue to disrupt accepted realities and the ensuing chaos will be unpredictable but from a value investor's perspective this will cause pockets of value to appear with actively managed portfolios likely to outperform trackers.

There has been a perceived lack of enthusiasm towards UK listed and unlisted stocks as funds have gravitated to the US market and more particularly the Magnificent 7. As Trump's disruption affects confidence in the US body politic and its economy together with the correction in the valuations of the large tech stocks over the last quarter it may be that UK and other European stocks come back into fashion. One announcement in the quarter from the UK Government may, if acted upon, have a positive impact on any reweighting of UK stock within portfolios. The Government have been publicly urging UK pension funds to agree to invest a minimum of 10pc of their assets in UK assets (listed and unlisted). At present it is merely a request but there is an implied threat that thus could be legislated so it becomes mandatory. There is a pension Investment Review paper coming out with an expected announcement in June or early July. We will continue to monitor this going forward. While some countries do have a similar minimum domestic investment requirement for pension funds it should be noted that the downside to such regulation can be lower returns for pension holders as managers are forced to invest for reasons other than maximising returns. Similarly, once Governments start mandating certain investment strategies, it is tempting for them to look to meet other policy goals in a similar way. That can lead to overly prescriptive, misguided regulations which will only have a negative effect on overall investment returns. Similar thinking about getting more money into UK stocks has also led to speculation as to the abolition of, or reduction of limits to, cash ISAs, encouraging individuals to invest in the markets rather than leaving their ISAs in cash. However, again this is merely speculation at present.

At the beginning of March, the LSE announced they are going to make changes to the methodology used to determine the constituents of FTSE indices. One of the current criteria is that only securities trading in sterling are eligible for the FTSE UK Index Series, however, from September the LSE will consider non-GBP currencies. One stock which looks likely to benefit from this change is BioPharma Credit, which trades in US dollars. Analysts believe that BioPharma is likely to be included in the FTSE 250 as things stand, come the rule change in September. Any stock being upgraded or newly included in a FTSE Index is likely to see a boost in their share price as tracker funds rebalance and demand for their shares increase.

Long-term holding RTW Biotech Opportunities received a boost in February when Rod Wong, CIO of its investment manager RTW Investments, purchased additional shares, taking his holding in the company to 15%. Mr Wong cited RTW's investments in Corxel and Kailera, as well as the recent IPO of Metsera, as reasons to be very confident on the outlook for RTW.

Over the course of the first quarter we reduced our exposure to biotechnology, disposing of our holdings in Bellevue Healthcare and Biotech Growth Trust. Proceeds were used to increase our holdings in Augmentum Fintech, RIT Capital Partners and AVI Global Trust.

In the second quarter global events continued to conspire against the return of market stability. President Trump's tariff strategy remained unpredictable, the war in Ukraine appeared no closer to a lasting resolution, and tensions in the Middle East escalated, with the tit-for-tat missile and drone attacks between Israel and Iran, and the US's bombing of Iran's nuclear facilities leading to fears of a material increase in global oil prices. Domestically, the chancellor's spending review failed to inspire and inflation remained stuck above the Bank's target, fuelling fears that predicted interest rate cuts through 2025 may not materialise.

In the Investment Trust world, the wide discounts continued to attract interest with activist investor Saba Capital continuing its agitation for change taking positions in two new companies, including in Worldwide Healthcare which the Sub-fund holds. The growing presence of these types of active investors in the sector works to reduce the discounts both directly and indirectly. Direct effects are that the increased demand can cause the price to grow in relation to the NAV and in the event that the activist succeeds in achieving an exit event for investors (as Saba has done in some of its approaches so far) this will normally be at a value closer to NAV than the prevailing price. More generally an indirect effect on the discounts is seen as the action encourages the Boards of the investment companies whose discounts are widening to take action.

Investment Manager's Report

continued

Elsewhere, Miton Global Opportunities long-term manager Nick Greenwood is retiring with Tom Treanor replacing him. Miton's outlook on UK equities remains positive and they believe that in changing the strategy to a more concentrated portfolio they will be able to exert greater influence over highly discounted investment companies, in line with the strategy of AVI Global Trust which is another trust in their stable. In the Venture Capital Trust (VCT) area there has been a change of manager (and name) for Amati AIM VCT. The Board decided to replace Amati and widen the VCT investments to include unlisted companies following recent years of very weak performance of the AIM market. However, it may be that UK markets (and especially smaller companies such as those listed on AIM) are currently at a relatively low valuation point with many commentators seeing reasons for optimism about UK markets. Alex Wright, the manager of Fidelity Special Values and Fidelity Special Situations, has identified in a recent article a range of factors which leads him to think that the UK is undervalued, while Puma have recently launched the first new AIM VCT in 17 years, based on their firm belief that there are high growth opportunities in the UK smaller companies sector.

We tend to agree that the negativity around UK markets may have been overblown and there may be better value than in some other global markets. Some factors may now help to reverse this. On 13 May seventeen of the UK's biggest workplace pension providers agreed to invest at least 10% of defined contribution default funds into private markets by 2030, with half of the allocation going into UK investments. This was announced in the Mansion House Accord and covers an estimated £252 billion. While the impact of this long-term commitment is hard to predict, it is clear from the wording of the accord that the pension providers involved have identified high potential returns in the UK.

If we can take nothing else from the events of the last three months, it has reinforced our belief in ignoring short-term, background noise and adhering to our long-term investment strategy.

At the beginning of the second quarter we opened a new position in private equity firm HarbourVest Global PE at a discount to net asset value of 39%. Since launching in 2010 HarbourVest has a total return of almost 500% and has seen its discount widen from 32% at the start of the year. It is executing significant measures to reduce the discount. Towards the end of the quarter we disposed of our holdings in HarbourVest Global PE, Molten Ventures and Pantheon International while we also reduced exposure to Augmentum Fintech. Exposure to public equities was increased through Fidelity Special Values and Fidelity European Trust. The top performers over the period were Seraphim Space, up 57%, Scottish Mortgage, up 8%, and Berkshire Hathaway, up 7%, while the largest detractors were International Biotechnology, down 14%, Syncona and RTW Biotech Opportunities, both down 12%.

MI Sonoma Investment Fund

Portfolio Statement

as at 30 June 2025

Holding	Security	Market value £	% of total net assets 2025
Finance and Credit Services 0.06% (0.00%)			
57,051	BioPharma Credit	36,697	0.06
Absolute Return 7.95% (8.84%)			
1,194,623	BH Macro	4,688,895	7.95
Hedge Funds 6.12% (4.70%)			
92,807	Pershing Square Holdings	3,610,192	6.12
Holding Companies 19.57% (17.51%)			
1,764,543	AVI Global Trust	4,217,258	7.15
8,373	Berkshire Hathaway	2,962,547	5.02
224,696	RIT Capital Partners	4,363,596	7.40
		11,543,401	19.57
Pharmaceuticals and Biotechnology 3.16% (2.87%)			
316,625	International Biotechnology Trust	1,861,755	3.16
Private Equity 27.09% (27.06%)			
1,194,905	Augmentum Fintech	1,206,854	2.05
400,000	Fidelity European Trust	1,618,000	2.74
439,000	Fidelity Special Values	1,619,910	2.75
631,592	HgCapital Trust	3,252,699	5.51
998,858	Oakley Capital Investments	5,054,222	8.57
577,889	Patria Private Equity Trust	3,224,621	5.47
		15,976,306	27.09
Public Equities 14.81% (15.15%)			
425,000	BlackRock Throgmorton Trust	2,537,250	4.30
634,825	Man High Yield Opportunities Fund - Professional C*	1,050,000	1.78
642,070	Polar Capital Technology Trust	2,333,924	3.96
227,387	Scottish Mortgage Investment Trust	2,351,182	3.99
568,758	Sequoia Economic Infrastructure Income Fund	462,969	0.78
		8,735,325	14.81
Technology 0.00% (2.18%)			
Venture Capital 14.81% (16.42%)			
627,000	CVC Income & Growth	749,265	1.27
378,071	Molten Ventures	1,208,315	2.04
2,400,336	RTW Biotech Opportunities	2,100,644	3.56
1,224,060	Seraphim Space Investment Trust	1,047,795	1.78
1,590,849	Syncona	1,473,126	2.50
719,000	Worldwide Healthcare Trust	2,157,000	3.66
		8,736,145	14.81
Investment assets		55,188,716	93.57
Net other assets		3,792,396	6.43
Net assets		58,981,112	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.24.

*Collective Investment Scheme permitted under COLL, not listed on any exchange.

Total purchases for the period: £16,547,749

Total sales for the period: £12,408,749

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Accumulation	£9,037,013	5,765	£1,567.55	0.82%
F Accumulation	£49,944,099	31,152	£1,603.24	0.62%

*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying funds (synthetic ongoing charge). The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk Warning

An investment in an Investment Company with Variable Capital should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 30 June 2025

	£	30.06.25	£	£	30.06.24	£
Income						
Net capital (losses)/gains			(909,443)			4,856,233
Revenue	216,043			325,881		
Expenses	(177,013)			(170,508)		
Interest payable and similar charges	(2,396)			–		
Net revenue before taxation	36,634			155,373		
Taxation	–			–		
Net revenue after taxation		36,634			155,373	
Total return before distributions		(872,809)			5,011,606	
Distributions		(36,634)			(155,373)	
Change in net assets attributable to Shareholders from investment activities		(909,443)			4,856,233	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2025

	£	30.06.25	£	£	30.06.24	£
Opening net assets attributable to Shareholders		54,853,921			49,424,939	
Amounts receivable on issue of shares	4,959,610			–		
Dilution levy	38,450			–		
		4,998,060			–	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(909,443)			4,856,233	
Retained distributions on accumulation shares		38,574			155,373	
Closing net assets attributable to Shareholders		58,981,112			54,436,545	

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 30 June 2025

	£	30.06.25	£	£	31.12.24	£
ASSETS						
Fixed Assets						
Investments			55,188,716			51,960,818
Current Assets						
Debtors	105,708			90,292		
Cash and bank balances	7,634,341			2,856,304		
Total current assets			7,740,049			2,946,596
Total assets			62,928,765			54,907,414
LIABILITIES						
Creditors						
Other creditors	(3,947,653)			(53,493)		
Total creditors			(3,947,653)			(53,493)
Total liabilities			(3,947,653)			(53,493)
Net assets attributable to Shareholders			58,981,112			54,853,921

MI Sonoma Investment Fund

Distribution Table

for the period ended 30 June 2025

Accumulation Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
A Accumulation	Interim	Group 1	–	–	–	328.2684
		Group 2^	–	–	–	328.2684
F Accumulation	Interim	Group 1 Group 2	128.8124 67.5467	– 61.2657	128.8124 128.8124	487.5771 487.5771

^No group 2 shares held in this distribution period.

Interim period: 01.01.25 - 30.06.25

Group 1: shares purchased prior to a distribution period

Group 2: shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

General Information

Authorised Status

MI Sonoma Partners Funds (the 'Company') is structured as an Investment Company with Variable Capital ('ICVC'), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a Qualified Investor Scheme under the COLL Sourcebook.

The Company was incorporated in England and Wales on 25 April 2019 under registration number IC011027. The Shareholders are not liable for the debts of the Company.

The Company currently has 1 Sub-fund, which is detailed below:

MI Sonoma Investment Fund

Head Office

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-fund.

Classes of Shares

The Instrument of Incorporation allows the Company to issue different classes of shares in respect of any Sub-fund.

The Sub-fund currently has the following classes of shares available for investment:

	Share Class	
	A GBP	F GBP
Sub-fund	Acc	Acc
MI Sonoma Investment Fund	✓	✓

The Company may issue both Income and Accumulation Shares.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of shares.

Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 12:00 on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the Sub-fund if the ACD considers it desirable to do so, with the Depositary's approval.

General Information

continued

Buying, Redeeming and Switching of Shares

The ACD will accept orders for the purchase, sale and switching of shares on normal business days between 08:30 and 16:30. Instructions to buy or sell shares may either be in writing to:

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Or by telephone to: 0345 521 1003

The ACD has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the shares purchased will be issued no later than the next business day after the business day on which an application to purchase shares is received and instrumented by the ACD. Certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register of Shareholders.

Pricing Basis

There is a single price for buying, selling and switching shares for each share class in a Sub-fund which represents the Net Asset Value of the share class concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on www.fundrock.com. Neither the Company nor the ACD can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

The Instrument of Incorporation, Prospectus and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Significant Information

The ACD has assessed implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

Task Force on Climate-Related Financial Disclosures ('TCFD')

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for each Sub-fund are published on www.fundrock.com/mi-funds/ and can be found under Task Force on Climate-Related Financial Disclosures ('TCFD') by selecting the relevant Fund Manager and Sub-fund.

Data Protection Policy

The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The Data Protection Requirements are designed to strengthen data protection for all individuals.

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Apex Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received. We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes. The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly.

A copy of our privacy policy and your rights as a data subject can be found on our website at <https://www.apexgroup.com/privacy-policy/>. Apex Fundrock Ltd is a registered Data Controller. If you have any queries about the use of your personal information, please contact us via e-mail at DPO@apexfs.com or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

General Information

continued

Risk Warning

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Apex Fundrock Limited

Registered in England No 6252939. Authorised and regulated by the Financial Conduct Authority.